

EXHIBIT 4

REDACTED

Message

From: Kristian Miller [REDACTED]
Sent: 11/7/2018 7:34:54 PM
To: Greg Coomer [REDACTED]; Lawrence Yang [REDACTED] Nat Brown [REDACTED]
CC: Augusta Butlin [REDACTED] DJ Powers [REDACTED] [REDACTED]; Adam Klaff [REDACTED]
Subject: RE: revenue / hr / employee

Sure thing, here's that same table but with a column for Net Income/Employee on an annual basis.

Company	Net Income/Hour/Employee	Net Income/Employee
Facebook	\$89.09	\$780,400.00
Apple	\$54.36	\$476,160.00
Netflix	\$26.70	\$233,857.41
Alphabet	\$25.21	\$220,823.53
Microsoft	\$16.35	\$143,259.71
Intel	\$16.34	\$143,141.51
Amazon	\$1.81	\$15,892.86

From: Greg Coomer
Sent: Wednesday, November 7, 2018 11:19 AM
To: Kristian Miller [REDACTED]; Lawrence Yang [REDACTED] Nat Brown [REDACTED]
Cc: Augusta Butlin [REDACTED]; DJ Powers [REDACTED] [REDACTED]; Adam Klaff [REDACTED]
Subject: RE: revenue / hr / employee

Thanks. Nice to have the Net Income lens on this.

Hourly focus is a fresh take, but you also send around the annualized numbers for Net Income/employee? Multiplication is hard.

From: Kristian Miller
Sent: Monday, November 5, 2018 2:11 PM
To: Lawrence Yang [REDACTED] [REDACTED]; Greg Coomer [REDACTED] [REDACTED]; Nat Brown [REDACTED]
Cc: Augusta Butlin [REDACTED] DJ Powers [REDACTED] [REDACTED] Adam Klaff [REDACTED]
Subject: RE: revenue / hr / employee

Since I like to fiddle with numbers, I brought net income into this comparison. Amazon runs on a 4% margin (Net Income divided by Gross Revenue) while Facebook churns along at 38%. I'd go so far as to say that they're materially different beasts.

Breaking these numbers down as Net Income/Hour/Employee shows some interesting comparisons. Amazon is in the troughs due to razor thin margins, but Netflix also falls to mid-pack as they run relatively low margins (~10%)

Since Net Income is the dollars left post-expenses, this can give an idea of the "spread" of earnings. There are two ways a dollar of gross revenue can end up: it's either absorbed through the business process (expenses, wages, etc.) or it

survives to become net income (reflected in stock price). This ratio gives a good idea of how much revenue "survives to the end" for each of these businesses.

Plot twist: Again, we are an outlier.

Company		Net Income/Hour/Employee
Facebook	\$	89.09
Apple	\$	54.36
Netflix	\$	26.70
Alphabet	\$	25.21
Microsoft	\$	16.35
Intel	\$	16.34
Amazon	\$	1.81

From: Lawrence Yang

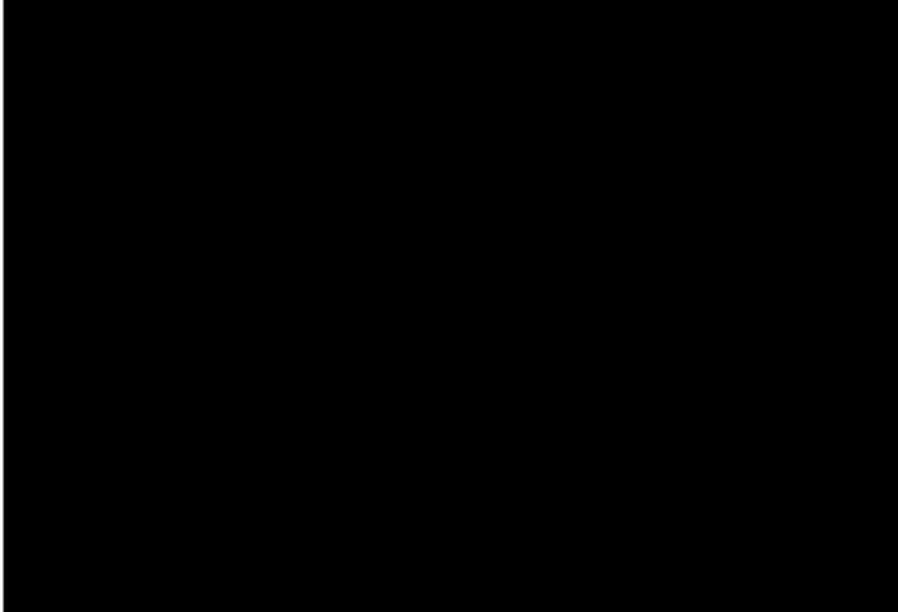
Sent: Monday, November 5, 2018 1:44 PM

To: Greg Coomer [REDACTED] Nat Brown [REDACTED]

Cc: Kristian Miller [REDACTED] Augusta Butlin [REDACTED]; DJ Powers

[REDACTED] Adam Klaff [REDACTED]; Eric Hope [REDACTED]; Joe Ludwig [REDACTED]

Subject: RE: revenue / hr / employee



From: Greg Coomer

Sent: Monday, November 5, 2018 12:44 PM

To: Nat Brown [REDACTED]

Cc: Lawrence Yang [REDACTED]; Kristian Miller [REDACTED]; Augusta Butlin

[REDACTED] DJ Powers [REDACTED]; Adam Klaff [REDACTED]

Eric Hope [REDACTED]; Joe Ludwig [REDACTED]

Subject: RE: revenue / hr / employee

Nice!

From: Nat Brown
Sent: Monday, November 5, 2018 12:38 PM
To: Greg Coomer [REDACTED]
Cc: Lawrence Yang [REDACTED]; Kristian Miller [REDACTED]; Augusta Butlin [REDACTED]; DJ Powers [REDACTED]; Adam Klaff [REDACTED]; Eric Hope [REDACTED]; Joe Ludwig [REDACTED]
Subject: Re: revenue / hr / employee
[REDACTED]
[REDACTED]

On Nov 5, 2018, at 12:27 PM, Greg Coomer <[REDACTED]> wrote:

So what's Valve's rev/hr/person if we're 350?

From: Nat Brown
Sent: Monday, November 5, 2018 12:23 PM
To: Lawrence Yang [REDACTED]
Cc: Greg Coomer [REDACTED]; Kristian Miller [REDACTED]; Augusta Butlin [REDACTED]; DJ Powers [REDACTED]; Adam Klaff [REDACTED]; Eric Hope [REDACTED]; Joe Ludwig [REDACTED]
Subject: Re: revenue / hr / employee

yes, i tried to use only FTE numbers for all the comparisons, but the one I'm not sure about is Amazon, i don't know how many are part-time etc. still if this number is not quite perfect, the general scale and the ordering between companies don't really change and are clearly in bands.
[REDACTED]

On Nov 5, 2018, at 11:35 AM, Lawrence Yang [REDACTED] wrote:

FTE seems more like apples to apples. Apple has 123k full time employees (many of which are retail employees) – and I'm sure there are a large number of contractors on top of that.

From: Greg Coomer
Sent: Monday, November 5, 2018 11:33 AM
To: Kristian Miller [REDACTED]; Augusta Butlin [REDACTED]; Lawrence Yang [REDACTED]; Nat Brown [REDACTED]; DJ Powers [REDACTED]; Adam Klaff [REDACTED]; Eric Hope [REDACTED]; Joe Ludwig [REDACTED]

[REDACTED]
Subject: RE: revenue / hr / employee

So do we think including contractors would make for an apples-to-apples comparison with the other companies' numbers? Or would using the lower FTE number match better?

From: Kristian Miller

Sent: Monday, November 5, 2018 11:30 AM

To: Augusta Butlin [REDACTED]; Lawrence Yang

[REDACTED] Nat Brown [REDACTED]; DJ Powers

[REDACTED]; Adam Klaff [REDACTED]>; Eric Hope

[REDACTED]; Joe Ludwig [REDACTED]; Greg Coomer

Subject: RE: revenue / hr / employee

[REDACTED]
[REDACTED]

From: Augusta Butlin

Sent: Monday, November 5, 2018 11:06 AM

To: Lawrence Yang [REDACTED]; Nat Brown

[REDACTED]; DJ Powers <[REDACTED]>; Adam Klaff

[REDACTED]; Eric Hope [REDACTED]; Joe Ludwig

[REDACTED]; Greg Coomer [REDACTED]; Kristian Miller

Subject: RE: revenue / hr / employee

[REDACTED]
[REDACTED]

From: Lawrence Yang

Sent: Monday, November 5, 2018 11:04 AM

To: Nat Brown [REDACTED]; DJ Powers

Adam Klaff [REDACTED]; Augusta Butlin

[REDACTED]; Eric Hope [REDACTED]; Joe Ludwig

[REDACTED]; Greg Coomer [REDACTED]; Kristian Miller

Subject: RE: revenue / hr / employee

Not too shabby =D. Also, don't we have more like ~350 employees?

From: Nat Brown

Sent: Monday, November 5, 2018 11:01 AM

To: DJ Powers [REDACTED]; Adam Klaff

[REDACTED]; Augusta Butlin [REDACTED]; Eric

Hope [REDACTED]; Joe Ludwig [REDACTED]; Greg Coomer

[REDACTED]>; Lawrence Yang [REDACTED]; Kristian

Miller [REDACTED]

Subject: revenue / hr / employee

over the weekend somebody tweeted
(<https://twitter.com/profgalloway/status/1058372481432592386>) revenue generated per hour by some big companies

Revenue generated each hour:

Apple	\$29.1 million per hour
Amazon	\$26.2 million per hour
Google	\$15.6 million per hour
MSFT	\$13.5 million per hour
Intel	\$8.9 million per hour
FB	\$6.4 million per hour
NFLX	\$1.9 million per hour

I thought it would be interesting to see that on a per-employee-per-hour basis, so I tweeted [REDACTED]:

Fascinating perspective. So also is revenue per employee per hour.

Apple	\$232.80 (125,000 employees)
Amazon	\$46.79 (560,000)
Google	\$183.53 (85,000)
MSFT	\$102.82 (131,300)
Intel	\$83.96 (106,000)
FB	\$256.00 (25,000)
NFLX	\$351.85 (5,400)

which gives you an interesting insight on employee leverage, at least from a revenue perspective, even if fairly irrelevant from a profit, margin, or cash flow perspective.

[REDACTED]